CITY OF INGLESIDE MINUTES SPECIAL CITY COUNCIL MEETING DECEMBER 22, 2014

1. Call meeting to order

The meeting was called to order at 6:30 p.m. with Mayor Pete Perkins presiding. Council Members present: Mayor Pete Perkins and Council Members Cynthia Wilson, Ben Tucker, Elaine Kemp, Kevin Robbins, and Paul Pierce. Council Members absent: Council Member Willie Vaden. Staff present: City Manager, Jim Gray, Finance Director Rosie Vela, and City Secretary Kimberly Drysdale. There were approximately 3 guests.

- 2. Invocation
- 3. Pledge of Allegiance
- 4. Discussion of and Direction on Financing Options available to the City of Ingleside for the purchase of a Fire Apparatus/Truck.
 - A) Consideration and action of a Resolution authorizing a Financing Agreement for the purpose of procuring a "Fire Apparatus/Truck" and directing the City Manager as an authorized signer of the Agreement.
 - B) Consideration and action of a Resolution relating to establishing the City's intention to reimburse itself for the prior lawful expenditure of funds relating to the purchase of a Fire Apparatus/Truck from the proceeds of Tax-Exempt Obligations to be issued by the City for authorized purposes; authorizing other matters incident and related thereto; and providing an effective date.

City Manager Jim Gray explained that last Tuesday (December 16, 2014) a representative of Ferrara offered Ingleside a new ladder truck at a discounted price and \$100,000 for the trade-in of our old ladder truck with an expiration date of 12/31/14. With the trade-in, the cost of the new ladder truck is 763,000. Ferrera offered a Lease/Purchase option which would incur an additional \$124,350 in fees over a ten (10) year period. Staff contacted the City's Financial Advisors and Bond Counsel who feel confident we can qualify for a 2% or better interest rate, which for a seven (7) year note would incur \$84,700 in interest payments. The Tax Note would require the city to use existing city funds to purchase the truck, Council to adopt a Resolution to reimburse the City and go out for tax notes to be approved in January 2015 and therefore reimburse the City in February 2015.

There were discussions regarding the specifications, limitations, transfer of equipment, and various other details. It was noted that Ferrara would be providing the City's name on the truck at no additional cost.

Council Member Kemp made a motion authorizing the City to purchase the Ferrara Ladder Truck with the trade-in of the Sutphen Ladder Truck for the total amount of \$763,000 and further authorizing the approval of Resolution # 1099 establishing the City's intention to reimburse itself for the prior lawful expenditure of funds relating to the purchase of a Fire Apparatus/Truck from the proceeds of Tax-Exempt Obligations to be issued by the City for authorized purposes; authorizing other matters incident and related thereto; and providing an effective date: and the motion was seconded by Council member Pierce. The motion was approved unanimously.

5. Adjourn

There being no further business, the meeting was adjourned at 6:44 p.m.

ATTEST:

APPROVED:

Mayor Pete Perkins